

Dedham

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Board Members

Thomas R. Rorrie (Chairperson),
John W. Fontaine, Jr., Rachel Lopes,
Stephen M. MacDougall, John Maloney

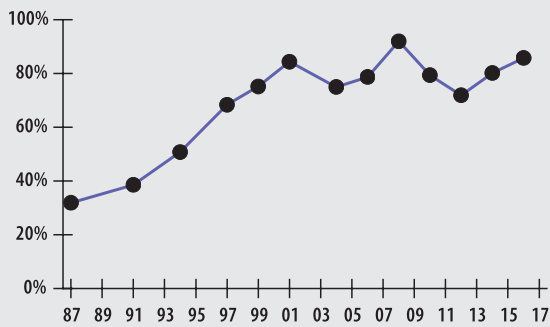
Board Administrator

Barbara Isberg

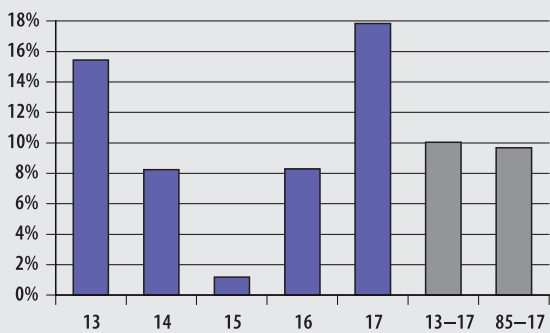
Board Meeting

Third Wednesday of each month

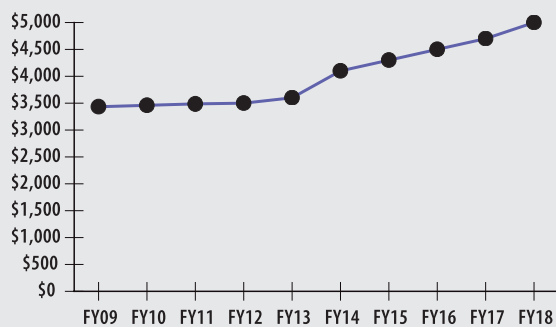
FUNDED RATIO (1987-2017)



INVESTMENT RETURN (2013-2017, 5 YEAR AND 33 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

33 years 2017

9.68%

32 years 2016

9.44%

31 years 2015

9.47%

10 years 2017

5.71%

10 years 2016

5.19%

10 years 2015

5.99%

5 years 2017

10.04%

5 years 2016

9.31%

5 years 2015

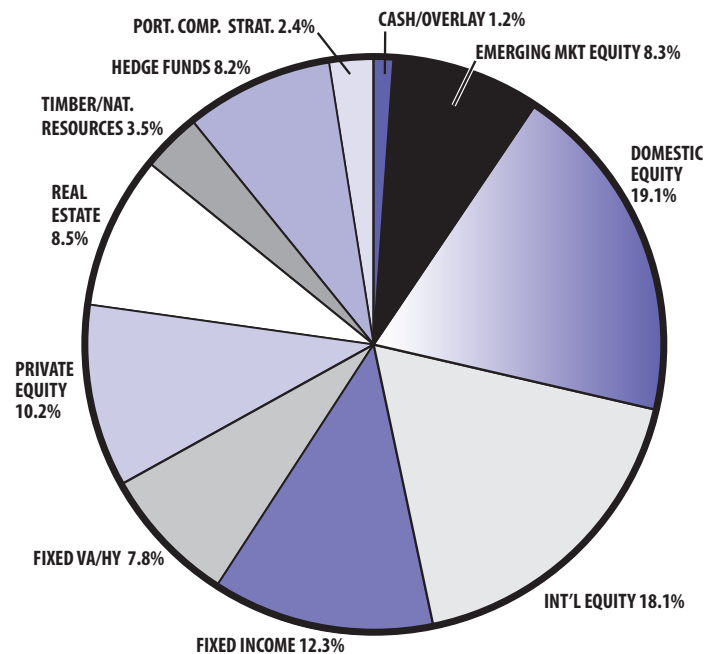
7.62%

ACTUARIAL

▶ Funded Ratio	85.8%
▶ Date of Last Valuation	01/16
▶ Actuary	Sherman
▶ Assumed Rate of Return	7.75%
▶ Funding Schedule	4.5% Increasing
▶ Year Fully Funded	2022
▶ Unfunded Liability	\$18.9 M
▶ Total Pension Appropriation (Fiscal 2018)	\$5.0 M

	ACTIVE	RETIRED
▶ Number of Members	440	331
▶ Total Payroll/Benefit	\$22.5 M	\$8.9 M
▶ Average Salary/Benefit	\$51,000	\$26,900
▶ Average Age	NA	75
▶ Average Service	NA	NA

ASSET ALLOCATION (12/31/17)



EARNED INCOME OF DISABILITY RETIREES (2016)

▶ Number of Disability Retirees	54
▶ Number Who Reported Earnings	8
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0

▶ 2017 Return	17.84%
▶ 2017 Market Value	\$143.7 M
▶ 2013-2017 (Annualized)	10.04%
▶ 1985-2017 (Annualized)	9.68%